

Message Text

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PAGE 01 SEOUL 04042 240826Z

21

ACTION EA-07

INFO OCT-01 ISO-00 EB-05 XMB-01 FRB-01 OMB-01 DRC-01 RSC-01

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R 240751Z JUN 74

FM AMEMBASSY SEOUL

TO SECSTATE WAHSDC 4478

USDOC WASHDC

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E.O. 11652: N/A

TAGS: BEXP KS

SUBJECT: MAJOR PROJECTS: SSANG YONG CEMENT

REF: STATE 127533

1. SSANG YONG EXPANSION PLANS SEEM TO BE IN ABEYANCE AT MOMENT. DURING EMBOFF'S VISIT WITH LEE, SUNG WON, EXECUTIVE VICE PRESIDENT, LEE DISCLOSED, AS REFTEL STATED, THAT JAPANESE FINANCING IS NO LONGER BEING CONSIDERED. AS LEE PUT IT, AFTER THE OIL CRISIS HIT THIS PAST FALL, JAPANESE "COOLED OFF QUITE A BIT" AND SSANG YONG NO LONGER EXPECTS FINANCING FROM THAT DIRECTION.
2. REGARDING FULLER'S EUROPEAN COMPETITION, LEE INDICATED SSANG YONG IS CONTINUING TALKS WITH POLYSIUS AND F.L. SMITH CO. LEE GAVE NO NEW DETAILS ON POSSIBLE EUROPEAN FINANCING.
3. LEE WAS PARTICULARLY EAGER FOR NEWS OF POSSIBLE CHANGES IN EXIM BANK SITUATION VIS-A-VIS KOREA. HE MENTIONED THE POSSIBLE INCREASE IN EXIMBANK LENDING AUTHORITY TO \$30 BILLION, AND INDICATED HE HOPED THIS WOULD MEAN EXIMBANK FINANCING WOULD BE AVAILABLE FOR SSANG YONG LATER THIS YEAR.

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PAGE 02 SEOUL 04042 240826Z

4. IN A RECENT TRIP TO US LEE OBTAINED FULLER CO.

PROMISE TO APPROACH EXIMBANK TO FINANCE EQUIPMENT FOR
SSANG YONG EXPANSION. SSANG YONG PURCHASED \$3 MILLION
OF FULLER EQUIPMENT THIS SPRING WITH COMMERCIAL FINANCING
AND LEE SAID IT IS QUALITY EQUIPMENT AND HE PREFERS IT
TO JAPANESE AND EUROPEAN.

5. NEW PROJECT LIST DOES NOT APPEAR TO EMBASSY TO BE
VERY PROBABLE AT THIS TIME. EVEN IF LIST IS REVISED,
INCLUSION OF SSANG YONG IN ANY POSITION OF PRIORITY DOES
NOT SEEM TO BE IN PICTURE.
HABIB

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Message Attributes

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Disposition Authority: CollinP0
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